

# **EXHIBIT 122**

**From:** Jeffrey Epstein <jeevacation@gmail.com>  
**To:** Paul S Barrett <paul.s.barrett@jpmorgan.com>  
**CC:** Jes Staley <jes.staley@jpmorgan.com>  
**Sent:** 8/24/2010 9:24:32 PM  
**Subject:** Re: 30yr swaps

yen? ,, so far jpm recommendations. are a disaster

On Tue, Aug 24, 2010 at 4:19 PM, Jeffrey Epstein <jeevacation@gmail.com> wrote:  
ok

On Tue, Aug 24, 2010 at 3:44 PM, Paul S Barrett <paul.s.barrett@jpmorgan.com> wrote:

Jeffrey

Left you a message.

We should unwind the remainder of our 30yr swap exposure. Between the jobless claims and housing data the risk has substantially grown for a hard landing which would drive interest rates lower.

We have 10MM of an outright swap and 10MM of a receiver swaption (4.35% strike)

Let me know.

Paul

Paul Barrett, CFA

Managing Director

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